

E-MAC NL 2004-I Investor report April 2005

Cashflow analysis for the period

Total interest received	8,892,379	
Interest received on transaction accounts	73,083	
Liquidity available	23,273,368	
Reserve account available	4,000,000	
Notional adjustment payments received	12,406	
Total funds available		36,251,236
Company management expenses	17,243	
Administration fee	135,761	
MPT fee	14,546	
Third party fees	16,521	
Liquidity Facility fee	6,982	
Payments under hedging arrangements	2,937,225	
Interest on the Notes	4,660,241	
Deferred Purchase Price Instalment	1,189,349	
Total funds distributed		8,977,868
Available after distribution of funds		27,273,368
Undrawn Liquidity Facility	23,273,368	
Reserve account	4,000,000	
Available liquidity		27,273,368
Net cashflow		-

Collateral

Starting principal balance	775,778,926.63	
Principal redemptions and repayments	11,953,801.57	
Losses for the period	-	
Ending principal balance		763,825,125.06
Balance Reset Participation	-	
Balance Further Advance Participation	4,736,944.98	
Total balance E-MAC NL 2004-I		768,562,070.04

Performance

	Last period	This period	Since issue
Prepayment rate	5.36%	5.95%	4.11%

Delinquency table	Number of loans	Balance	Percentage of total
Current	5,017	757,330,523	99.15%
31 - 60 days	14	2,557,010	0.33%
61 - 90 days	11	1,752,850	0.23%
91 - 120 days	-	-	0.00%
120+ days	12	2,184,741	0.29%
In repossession	-	-	0.00%
Total	5,054	763,825,125	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	5,054		
Number of loan parts	7,450		
	(Weighted) average	Minimum	Maximum
Loan size borrower	151,133	24,883	514,000
Loan part size	102,527	21	405,000
Coupon	4.56	2.95	6.60
Remaining maturity (months)	336.0	66	350
Remaining interest period (months)	82.0	1	348
Original interest period (months)	95.4	1	240
Seasoning (months)	15.7	2.0	39.8
Loan to Foreclosure Value (non-NHG loan):	76.9%	12.6%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	4,930,658	0.6%	79	1.1%	62,413	4.67	290.9
Investment account	3,323,513	0.4%	41	0.6%	81,061	4.73	340.3
Savings	24,622,919	3.2%	270	3.6%	91,196	5.14	327.5
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	164,886,433	21.6%	1,743	23.4%	94,599	4.55	320.7
Interest Only	556,549,519	72.9%	5,205	69.9%	106,926	4.53	341.5
Life	9,512,084	1.2%	112	1.5%	84,929	4.74	320.9
Total	763,825,125	100.0%	7,450	100.0%	102,527	4.56	336.0

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	93,230,346	12.2%	800	10.7%	116,538	3.53	337.6
12	48,132,574	6.3%	488	6.6%	98,632	3.89	338.0
60	223,971,414	29.3%	2,173	29.2%	103,070	4.49	336.7
72	-	0.0%	-	0.0%	-	-	-
84	64,926,893	8.5%	705	9.5%	92,095	4.66	339.3
120	189,289,227	24.8%	1,897	25.5%	99,783	4.86	334.7
144	-	0.0%	-	0.0%	-	-	-
180	67,833,181	8.9%	653	8.8%	103,879	5.02	333.4
240	76,441,489	10.0%	734	9.9%	104,144	5.17	333.4
360	-	0.0%	-	0.0%	-	-	-
Total	763,825,125	100.0%	7,450	100.0%	102,527	4.56	336.0

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	4,485,774	0.6%	45	0.6%	99,684	2.95	337.6
3.00% - 3.25%	9,407,125	1.2%	104	1.4%	90,453	3.16	329.3
3.25% - 3.50%	36,399,530	4.8%	348	4.7%	104,596	3.45	337.6
3.50% - 3.75%	53,774,663	7.0%	488	6.6%	110,194	3.66	334.9
3.75% - 4.00%	59,726,054	7.8%	564	7.6%	105,897	3.91	337.1
4.00% - 4.25%	56,913,466	7.5%	562	7.5%	101,270	4.16	335.8
4.25% - 4.50%	92,300,991	12.1%	971	13.0%	95,058	4.41	334.8
4.50% - 4.75%	139,702,703	18.3%	1,364	18.3%	102,421	4.66	337.1
4.75% - 5.00%	136,371,581	17.9%	1,331	17.9%	102,458	4.90	336.7
5.00% - 5.25%	107,192,384	14.0%	1,040	14.0%	103,070	5.14	335.2
5.25% - 5.50%	48,857,250	6.4%	472	6.3%	103,511	5.38	334.8
5.50% - 5.75%	14,415,679	1.9%	125	1.7%	115,325	5.62	336.6
5.75% - 6.00%	3,014,259	0.4%	25	0.3%	120,570	5.85	343.0
6.00% - >	1,263,666	0.2%	11	0.1%	114,879	6.14	321.7
Total	763,825,125	100.0%	7,450	100.0%	102,527	4.56	336.0

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	93,230,346	12.2%	800	10.7%	116,538	3.53	337.6
01-Apr-2005 - 01-Apr-2005	-	0.0%	-	0.0%	-	-	-
02-Apr-2005 - 01-Apr-2006	48,132,574	6.3%	488	6.6%	98,632	3.89	338.0
02-Apr-2006 - 01-Apr-2007	393,086	0.1%	5	0.1%	78,617	5.99	297.0
02-Apr-2007 - 01-Apr-2008	6,129,746	0.8%	52	0.7%	117,880	4.55	333.8
02-Apr-2008 - 01-Apr-2009	216,667,582	28.4%	2,110	28.3%	102,686	4.49	336.9
02-Apr-2009 - 01-Apr-2010	974,385	0.1%	9	0.1%	108,265	4.39	337.6
02-Apr-2010 - 01-Apr-2011	64,733,508	8.5%	702	9.4%	92,213	4.66	339.3
02-Apr-2011 - 01-Apr-2012	120,252	0.0%	2	0.0%	60,126	5.75	302.9
02-Apr-2012 - 01-Apr-2013	4,081,513	0.5%	31	0.4%	131,662	5.10	336.1
02-Apr-2013 - 01-Apr-2014	184,800,212	24.2%	1,861	25.0%	99,302	4.86	334.6
02-Apr-2014 - 01-Apr-2015	287,250	0.0%	3	0.0%	95,750	4.63	336.5
02-Apr-2015 - 01-Apr-2016	-	0.0%	-	0.0%	-	-	-
02-Apr-2016 - 01-Apr-2017	-	0.0%	-	0.0%	-	-	-
02-Apr-2017 - 01-Apr-2018	382,100	0.1%	3	0.0%	127,367	5.45	337.3
02-Apr-2018 - 01-Apr-2019	67,451,081	8.8%	650	8.7%	103,771	5.02	333.4
02-Apr-2019 - 01-Apr-2020	-	0.0%	-	0.0%	-	-	-
02-Apr-2020 - 01-Apr-2021	-	0.0%	-	0.0%	-	-	-
02-Apr-2021 - 01-Apr-2022	-	0.0%	-	0.0%	-	-	-
02-Apr-2022 - 01-Apr-2023	286,000	0.0%	3	0.0%	95,333	5.17	337.8
02-Apr-2023 - 01-Apr-2024	76,155,489	10.0%	731	9.8%	104,180	5.17	333.4
02-Apr-2024 - 01-Apr-2025	-	0.0%	-	0.0%	-	-	-
02-Apr-2030 - 01-Apr-2031	-	0.0%	-	0.0%	-	-	-
02-Apr-2031 - 01-Apr-2032	-	0.0%	-	0.0%	-	-	-
02-Apr-2032 - 01-Apr-2033	-	0.0%	-	0.0%	-	-	-
Total	763,825,125	100.0%	7,450	100.0%	102,527	4.56	336.0

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2005 - 31-Dec-2012	665,274	0.1%	19	0.3%	35,014	4.21	74.3
01-Jan-2013 - 31-Dec-2013	411,224	0.1%	10	0.1%	41,122	4.71	99.7
01-Jan-2014 - 31-Dec-2014	250,899	0.0%	5	0.1%	50,180	4.68	108.4
01-Jan-2015 - 31-Dec-2015	421,394	0.1%	8	0.1%	52,674	4.31	122.1
01-Jan-2016 - 31-Dec-2016	742,156	0.1%	12	0.2%	61,846	4.76	135.1
01-Jan-2017 - 31-Dec-2017	883,944	0.1%	15	0.2%	58,930	4.48	145.2
01-Jan-2018 - 31-Dec-2018	1,714,971	0.2%	25	0.3%	68,599	4.41	162.0
01-Jan-2019 - 31-Dec-2019	1,125,797	0.1%	20	0.3%	56,290	4.43	169.8
01-Jan-2020 - 31-Dec-2020	1,519,646	0.2%	23	0.3%	66,072	4.56	182.7
01-Jan-2021 - 31-Dec-2021	1,198,767	0.2%	18	0.2%	66,598	4.67	192.4
01-Jan-2022 - 31-Dec-2022	818,936	0.1%	14	0.2%	58,495	4.59	205.8
01-Jan-2023 - 31-Dec-2023	4,444,240	0.6%	59	0.8%	75,326	4.68	222.2
01-Jan-2024 - 31-Dec-2024	6,011,289	0.8%	79	1.1%	76,092	4.70	228.7
01-Jan-2025 - 31-Dec-2025	2,952,012	0.4%	38	0.5%	77,685	4.62	243.7
01-Jan-2026 - 31-Dec-2026	3,369,427	0.4%	49	0.7%	68,764	4.61	255.8
01-Jan-2027 - 31-Dec-2027	4,252,096	0.6%	55	0.7%	77,311	4.66	266.6
01-Jan-2028 - 31-Dec-2028	11,106,019	1.5%	125	1.7%	88,848	4.55	279.5
01-Jan-2029 - 31-Dec-2029	12,594,578	1.6%	154	2.1%	81,783	4.52	289.4
01-Jan-2030 - 31-Dec-2030	9,046,183	1.2%	104	1.4%	86,983	4.52	302.9
01-Jan-2031 - 31-Dec-2031	19,824,185	2.6%	207	2.8%	95,769	4.53	314.1
01-Jan-2032 - 31-Dec-2032	12,263,424	1.6%	120	1.6%	102,195	4.67	324.6
01-Jan-2033 - 31-Dec-2033	315,158,703	41.3%	2,925	39.3%	107,747	4.49	342.4
01-Jan-2034 - 31-Dec-2034	353,049,961	46.2%	3,366	45.2%	104,887	4.61	346.8
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
Total	763,825,125	100.0%	7,450	100.0%	102,527	4.56	336.0

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	76,422,609	10.0%	908	12.2%	84,166	4.61	338.1
0% - 50%	102,971,865	13.5%	1,102	14.8%	93,441	4.52	336.2
50% - 55%	42,470,032	5.6%	400	5.4%	106,175	4.48	337.2
55% - 60%	86,142,523	11.3%	746	10.0%	115,473	4.54	337.9
60% - 65%	131,537,044	17.2%	1,036	13.9%	126,966	4.48	339.9
65% - 70%	19,369,903	2.5%	179	2.4%	108,212	4.55	334.5
70% - 75%	46,436,212	6.1%	383	5.1%	121,243	4.60	337.0
75% - 80%	12,298,279	1.6%	148	2.0%	83,096	4.55	326.4
80% - 85%	12,480,454	1.6%	149	2.0%	83,761	4.66	320.5
85% - 90%	12,678,615	1.7%	153	2.1%	82,867	4.44	321.3
90% - 95%	14,057,573	1.8%	160	2.1%	87,860	4.69	324.1
95% - 100%	31,147,405	4.1%	342	4.6%	91,074	4.50	328.3
100% - 105%	10,509,450	1.4%	113	1.5%	93,004	4.60	333.4
105% - 110%	15,332,129	2.0%	153	2.1%	100,210	4.56	327.1
110% - 115%	20,338,274	2.7%	217	2.9%	93,725	4.64	336.8
115% - 120%	28,671,482	3.8%	276	3.7%	103,882	4.69	333.6
120% - 125%	100,961,278	13.2%	985	13.2%	102,499	4.63	337.9
125% - >	-	0.0%	-	0.0%	-	-	-
Total	763,825,125	100.0%	7,450	100.0%	102,527	4.56	336.0

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	20,337,232	2.7%	155	3.1%	131,208	4.47	335.3
Friesland	28,165,293	3.7%	205	4.1%	137,392	4.37	334.3
Drenthe	24,600,981	3.2%	174	3.4%	141,385	4.48	335.5
Overijssel	54,776,135	7.2%	385	7.6%	142,276	4.38	338.2
Gelderland	86,437,760	11.3%	560	11.1%	154,353	4.52	335.7
Zuid-Holland	161,522,767	21.1%	1,049	20.8%	153,978	4.63	335.5
Limburg	38,876,788	5.1%	280	5.5%	138,846	4.58	334.6
Noord-Holland	114,202,797	15.0%	710	14.0%	160,849	4.58	336.8
Utrecht	61,751,359	8.1%	381	7.5%	162,077	4.64	333.6
Noord-Brabant	127,137,577	16.6%	858	17.0%	148,179	4.56	336.8
Zeeland	12,851,695	1.7%	91	1.8%	141,227	4.49	337.7
Flevoland	24,303,735	3.2%	153	3.0%	158,848	4.45	335.5
Unspecified	8,861,005	1.2%	53	1.0%	167,189	4.89	343.6
Total	763,825,125	100.0%	5,054	100.0%	151,133	4.56	336.0

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	678,572,424	88.8%	4,426	87.6%	153,315	4.55	335.4
Condominium	79,509,055	10.4%	595	11.8%	133,629	4.63	340.6
Shop / house	1,790,606	0.2%	9	0.2%	198,956	4.55	338.8
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	3,953,041	0.5%	24	0.5%	164,710	4.28	342.8
Total	763,825,125	100.0%	5,054	100.0%	151,133	4.56	336.0

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	91,052,240	11.9%	1,111	22.0%	81,955	4.54	334.8
100,000 - 150,000	213,901,213	28.0%	1,692	33.5%	126,419	4.56	335.5
150,000 - 200,000	226,830,358	29.7%	1,299	25.7%	174,619	4.55	336.6
200,000 - 250,000	157,844,374	20.7%	713	14.1%	221,381	4.54	338.2
250,000 - 300,000	37,590,831	4.9%	138	2.7%	272,397	4.64	332.9
300,000 - 350,000	17,143,354	2.2%	53	1.0%	323,460	4.59	335.2
350,000 - 400,000	10,483,928	1.4%	28	0.6%	374,426	4.50	326.9
400,000 - 450,000	4,607,895	0.6%	11	0.2%	418,900	4.96	334.0
450,000 - 500,000	3,856,932	0.5%	8	0.2%	482,117	4.80	329.5
500,000 - 550,000	514,000	0.1%	1	0.0%	514,000	3.60	340.0
550,000 - 600,000	-	0.0%	-	0.0%	-	-	-
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	-	0.0%	-	0.0%	-	-	-
700,000 - 750,000	-	0.0%	-	0.0%	-	-	-
750,000 - 800,000	-	0.0%	-	0.0%	-	-	-
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	763,825,125	100.0%	5,054	100.0%	151,133	4.56	336.0